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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/370,619	08/07/1999	MICHAEL DAVID ERLANGER	114459-05	8285

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EXAMINER

COLBERT, ELLA

ART UNIT PAPER NUMBER

3624

DATE MAILED: 03/14/2006

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary	Application No.	Applicant(s)	
	09/370,619	ERLANGER, MICHAEL DAVID	
	Examiner	Art Unit	
	Ella Colbert	3624	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 12 December 2005.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 187-251,299 and 300 is/are pending in the application.
- 4a) Of the above claim(s) 186,252-289 and 301-303 is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 187-251,299 and 300 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☒ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
 2. ☐ Certified copies of the priority documents have been received in Application No. _____.
 3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- | | |
|---|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892) | 4) <input type="checkbox"/> Interview Summary (PTO-413) |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948) | Paper No(s)/Mail Date. _____ |
| 3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08) | 5) <input type="checkbox"/> Notice of Informal Patent Application (PTO-152) |
| Paper No(s)/Mail Date _____ | 6) <input type="checkbox"/> Other: _____ |

DETAILED ACTION

1. Claims 186-303 are pending. Group II, claims 187-251, 299, and 300 have been elected with traverse in the communication filed 12/12/05 entered as Response to Election/Restriction and Request for Extension of Time. Applicant's election with traverse in communication 12/12/05 is acknowledged. The arguments regarding the traversal have been addressed in the Election/Restriction response of 4/16/05 and 10/31/05. There is no need to readdress the arguments. The arguments were not found persuasive because there are distinct inventions in claims 186-303.

The requirement is still deemed proper and therefore made FINAL.

Claims 186, 252-298, and 301-303 are withdrawn from further consideration pursuant to 37 CFR 1.142(b), as being drawn to nonelected inventions, there being no (allowable) generic or linking claim. Applicant timely traversed the restriction (election) requirement in the communication of 12/12/05.

Specification

3. The Substitute Specification filed 1/23/02 is objected to under 35 U.S.C. 132(a) because it introduces new matter into the disclosure. 35 U.S.C. 132(a) states that no amendment shall introduce new matter into the disclosure of the invention. The added material which is not supported by the original disclosure is as follows: on page 1, lines 14-16 and lines 19 and throughout the Specification new matter has been added that was not in the original Specification. To recite some of the new matter, for example on page 1, lines 14-16 recites "... or "insurance" market), and (2) the buying and/or selling of existing loans or lines of credit among buyers and sellers, or the reinsurance of

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primary insurers by reinsurers (the secondary, "wholesale" or "reinsurance" market)." In comparing the original Specification to the Substitute Specification there are numerous places where new matter exists throughout the Specification. It is unclear which Specification is the original Specification and which Specification is the Substitute Specification since there is not any marked up copy of the Specification with a clean copy of the Substitute Specification. Applicant is respectfully requested to resubmit the Substitute Specification in order to resolve this issue.

Applicant is required to cancel the new matter in the reply to this Office Action.

Claim Rejections - 35 USC § 112

4. The following is a quotation of the first paragraph of 35 U.S.C. 112:

The specification shall contain a written description of the invention, and of the manner and process of making and using it, in such full, clear, concise, and exact terms as to enable any person skilled in the art to which it pertains, or with which it is most nearly connected, to make and use the same and shall set forth the best mode contemplated by the inventor of carrying out his invention.

5. Claims 187-251, 299 and 300 are rejected under 35 U.S.C. 112, first paragraph, as failing to comply with the written description requirement. The claim(s) contains subject matter which was not described in the specification in such a way as to reasonably convey to one skilled in the relevant art that the inventor(s), at the time the application was filed, had possession of the claimed invention. The following claimed subject matter does not appear to have sufficient support in the Specification because there is not found: a market for a class of financial products, "secondary trading of products of the class" and "a predetermined pricing schedule" as claimed in claim 187; "a predetermined pricing schedule" as claimed in claim 213; and "a class of financial products" as claimed in claim 225 and 241.

Claim Rejections - 35 USC § 102

6. The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(e) the invention was described in (1) an application for patent, published under section 122(b), by another filed in the United States before the invention by the applicant for patent or (2) a patent granted on an application for patent by another filed in the United States before the invention by the applicant for patent, except that an international application filed under the treaty defined in section 351(a) shall have the effects for purposes of this subsection of an application filed in the United States only if the international application designated the United States and was published under Article 21(2) of such treaty in the English language.

7. Claims 187, 188, 213, 241, 243, 245, are rejected under 35 U.S.C. 102(e) as being anticipated by (US 5,940,812) Tengel et al, hereafter Tengel.

The claims have been rejected according to the best that they can be understood.

Claims 187, 213, 241, 243, 245. Tengel teaches, A method for performance by a provider of intermediation services, comprising the steps of: in a market for a class of financial products in which transactions for products of the class occur among market participants in distinct first and second sectors, the first and second sectors being origination and secondary trading of products of the class, providing intermediation services for transactions in each of the two sectors (col. 5, lines 20-62); a predetermined pricing schedule for the intermediation services providing credits for transaction fees paid by a party for intermediation of transactions in the first sector for redemption against fees payable by the party for intermediation of transactions in the second sector (col. 7, line 50-col. 8, line 18).

Claim 213. Tengel further teaches, record fees due for intermediation services in both sectors of the market to participants in the market using the computer; according to a predetermined pricing schedule, record a portion of fees recorded for intermediation of transactions in the first sector as credits for redemption against transaction fees for transactions in the second sector (col. 8, lines 1-5 and Figure 1 (102 and 111).

Claim 241. Tengel further teaches, providing access to information to parties conducting transactions in the second sector and to record charges for that access, the information captured in the course of providing intermediation services in the first sector, the offer being under a prearranged pricing schedule providing reductions in the price of the information as fees increase for intermediation services provided for transactions in the first sector (col. 7, lines 5- 28, col. 9, line 32-col. 10, line 33, fig. 4 and fig's. 6-8).

Claim 188. Tengel teaches, The method of claim 187, further comprising the step of: offering information for sale to parties conducting transactions in the second sector, the information being information captured in the course of providing intermediation services in the first sector, the offer being under a prearranged pricing schedule providing reductions in the price of the information as fees increase for intermediation services provided for transactions in the first sector (col. 8, lines 1-18).

Claim Rejections - 35 USC § 103

8. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

9. Claims 189-212, 214-240, 242-244, 246- 251, 299, and 300 rejected under 35 U.S.C. 103(a) as being unpatentable over (US 5,940,812) Tengel et al, hereafter Tengel in view of (US 5,966,699) Zandi.

Claims 189 and 224 . Tengel failed to teach, wherein: the predetermined pricing schedule provides that transaction fees paid by a party for intermediation of transactions in the second sector are to be credited against access by the party to research information describing the financial products. Zandi teaches, wherein: the predetermined pricing schedule provides that transaction fees paid by a party for intermediation of transactions in the second sector are to be credited against access by the party to research information describing the financial products (col. 6, lines 1-59 and col. 7, line 62-col. 8, line 65). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have a predetermined pricing schedule that provides transaction fees paid by a party for intermediation of transactions in the second sector that are to be credited against access by the party to research information describing the financial products and to modify in Tengel because such a modification would allow Tengel to have the ability to know the best price to charge for transaction fees.

Claims 190, 208, and 217. Tengel failed to teach, wherein the financial products are loans or lines of credit to consumers. Zandi teaches, wherein the financial products are loans or lines of credit to consumers (col. 9, lines 49-54 (loans)).

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Claim 191. Tengel failed to teach, The method of claim 190, wherein the loans are home mortgages. Zandi teaches, wherein the loans are home mortgages (col. 9, lines 49-54 (mortgages)).

Claim 192. Tengel failed to teach, The method of claim 190, wherein the loans are automobile loans. Zandi teaches, wherein the loans are automobile loans (col. 9, lines 49-54 (car loans)).

Claim 193. Tengel failed to teach, The method of claim 190, wherein the loans are personal loans. Zandi teaches, wherein the loans are personal loans (col. 9, lines 49-54 (personal loans)).

It would have been obvious to one having ordinary skill in the art at the time the invention was made to have financial products that are loans or lines of credit to consumers wherein the loans are home mortgages, automobile loans, and personal loans and to modify in Tengel because such a modification would allow Tengel to auction different types of loans, such as, but not limited to, mortgage, home equity loan, car loan, personal loan, commercial loan, construction loan and general business loan.

Claims 194, 201, 210, 212, 215, 235, and 239. Tengel teaches, The method of claim 190, wherein the first sector is a retail origination market for the loans or lines of credit, and the second sector is a wholesale secondary market on which the loans or lines of credit are traded (col. 4, lines 46-64).

Claims 195, 198, 216, 237, and 242. Tengel teaches The method of claim 190, further comprising the steps of: obtaining from a loan applicant information relating to the qualifications of the loan applicant relative to underwriting standards of a lender for

retail origination of a loan (col. 5, line 12 –col. 6, line 61); and storing the obtained information in a database for future disclosure to other market participants (col. 5, lines 12-19 and col. 7, lines 6-19).

Claim 198. Tengel further teaches, matching the loan applicant's information against underwriting standards of a plurality of lenders (col. 7, lines 39-49).

Claim 242. Tengel further teaches, hardware and/or software designed match the applicants information against underwriting standards of a plurality of offerors, and to identify to the applicant, from among those offerors having underwriting standards that the applicant meets, an indicium of the identity of the offeror that has the best combination of low interest rate and fees (col. 9, lines 32-65 and fig. 6).

Claims 196 and 236. Tengel teaches, The method of claim 195, further comprising the steps of: storing in the database loan applicants' information at the time of completion of a loan application, before the loan is closed between a loan applicant and a lender (col. 6, line 42-col. 7, line 38).

Claim 197. Tengel teaches, The method of claim 195, further comprising the step of: updating the database to reflect the terms of a loan closed between the loan applicant and a lender (col. 8, lines 19-27).

Claims 199, 216, 219, 221, 222, and 238. Tengel teaches, The method of claim 198, further comprising the step of: identifying to the loan applicant, from among those lenders having underwriting standards that the loan applicant meets, an indicium of the identity of the lender that has the best combination of low interest rate and fees (col. 7, lines 50-67).

Claim 222. Tengal further teaches, hardware and/or software designed to match the applicant's information against offering underwriting standards of a plurality of offerors, and to identify to the applicant, from among those offerors having offering underwriting standards that the applicant meets, an indicium of the identity of the offeror that has the best combination of low interest rate and fees (col. 8, lines 1-18).

Claim 200. Tengal teaches, The method of claim 198, further comprising the step of: identifying to the loan applicant, from among those lenders having underwriting standards satisfied by the loan applicant, a list of alternative lenders prioritized by low interest rate and fees (col. 9, lines 32-65 and fig. 6).

Claims 202, 220, and 240. Tengal failed to teach, wherein the credits expire if not redeemed within a specified time period. Zandi teaches, wherein the credits expire if not redeemed within a specified time period (col. 10, lines 3-18). It would have been obvious to one having ordinary skill in the art at the time the invention was made to have the credits expire if not redeemed within a specified time period and to modify in Tengal because such a modification would allow Tengal to have the credits maintained in the database for a predetermined period of time and if the offeror accepts the bid (credit) the auction is closed.

Claims 203 and 204. Tengal teaches, The method of claim 202, wherein the time period is the close of a month following the month in which the credits are provided (col. 8, lines 1-18).

Claims 205, 207, and 223. Tengal teaches, The method of claim 187, further comprising the steps of : offering information for sale to market participants in the

second sector, the information being information captured in the course of providing intermediation services in the first sector (col. 7, lines 50-67).

Claim 206. Tengel teaches, The method of claim 205, further comprising the step of: structuring a pricing schedule for the sale of the information wherein the credits are applicable to reduce the cost of the information (col. 7, line 50-col. 8, line 27).

Claim 209. Tengel failed to teach, The method of claim 187, wherein the financial products are commercial loans. Zandi teaches, the financial products are commercial loans (col. 9, lines 49-54 (commercial loans)).

Claim 211. Tengel and Zandi failed to teach, The method of claim 210, wherein the first market sector is origination of insurance, and the second sector is reinsurance of existing insurance. It would have been obvious to one having ordinary skill in the art at the time the invention was made to have the first market sector to be the origination of insurance, and the second sector to be reinsurance of existing insurance and to modify in Tengel because such a modification would allow Tengel to be concerned about risks and to share the risks among insurance companies.

Claim 214. Tengel teaches, The computer of claim 213, wherein:
the predetermined pricing schedule provides for reduced pricing for access by a party to research information describing the financial products, the price reduction based on increased transaction volume achieved by the party over an agreed time period (col. 7, lines 50-67).

Claim 218. Tengel teaches, The computer of claim 216, further comprising:
hardware and/or software designed to receive the application information essentially

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contemporaneously with the completion of applications for the financial products; and an interface designed to make the database available to parties on a secondary market for the financial products (col. 7, lines 4-8 and col. 8, lines 37-49).

Claims 226 and 244. Tengal teaches, The method of claim 225, wherein: the second sector is a secondary market for buying and selling of the financial products; and a predetermined pricing schedule for intermediation services provides that transaction fees paid by a party for intermediation of transactions in the first sector are to be credited against fees payable by the party for intermediation of transactions in the second sector. (col. 5, lines 52-62).

Claim 227. this dependent claim is rejected for the similar rationale as given above for claims 194, 199, and 219.

Claim 228. this dependent claim is rejected for the similar rationale as given above for claims 196 and 197.

Claims 231 and 248. Tengal teaches, The method of claim 230, wherein: the information includes a lowest interest rate offered by any lender to a loan applicant meeting a profile specified by the party purchasing the information (col. 7, lines 50-65).

Claims 232 and 249. Tengal teaches, The method of claim 230, wherein: the information includes a volume of loan applications meeting a profile specified by the party purchasing the information (col. 8, lines 19-49).

Claims 233 and 250. Tengal teaches, The method of claim 230, wherein: the information includes a statistical characterization of loans closed, the loans meeting a profile specified by the party purchasing the information (col. 5, lines 20-62).

Claims 234 and 251. Tengel teaches, The method of claim 230, wherein: the information includes a statistical characterization of loan pools traded, the pools meeting a profile specified by the party purchasing the information (col. 5, lines 52-62).

Claim 247. this dependent claim is rejected for the similar rational as given above for claims 189, 214, and 226.

Claim 299. this dependent claim is rejected for the similar rationale as given above for claims 235, 244, 245, and 247.

Claim 300. this dependent claim is rejected for the similar rationale as given above for claims 199, 216, 218, 219, 226, and 243.

Conclusion

10. The prior art made of record and not relied upon is considered pertinent to applicant's disclosure.

Gould et al (US 5,966,700) disclosed mortgage pool risks.

Inquiries

11. Any inquiry concerning this communication or earlier communications from the examiner should be directed to Ella Colbert whose telephone number is 571-272-6741. The examiner can normally be reached on Tuesday-Thursday, 6:30AM-4:00PM.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Vincent Millin can be reached on 571-272-6747. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

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Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).

A handwritten signature in black ink, appearing to read 'E. Colbert', with a long horizontal stroke extending to the right.

E. Colbert
Primary Examiner
March 4, 2006